

January 2, 2013
at 5.00 pm EET

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OUTOKUMPU SUPPLEMENTS ITS LISTING PARTICULARS

Outokumpu revises the listing particulars dated December 28, 2012 relating to the listing of 621 042 572 new shares on the official list of NASDAQ OMX Helsinki Ltd with the following information relating to Outokumpu's capitalization and indebtedness. The Finnish Financial Supervisory Authority has on January 2, 2013 approved a supplement to the listing particulars.

The table in the listing particulars relating to capitalization and indebtedness is replaced by the following table. The changes in the table relate to the items "Net current financial indebtedness" and "Net financial indebtedness." Net current financial indebtedness (actual) of EUR 529 million is changed into negative EUR 529 million and net current financial indebtedness (as adjusted for the Inoxum Transaction (pro forma)) of negative EUR 554 million is changed into positive EUR 554 million. Net financial indebtedness (actual) of EUR 2 102 million is changed into EUR 1 044 million and net financial indebtedness (as adjusted for the Inoxum Transaction (pro forma)) of EUR 1 995 million is changed into EUR 3 103 million.

	As at September 30, 2012	
	Actual	As adjusted for the Inoxum Transaction (pro forma) ⁽¹⁾
		(unaudited) (EUR in millions)
CAPITALIZATION		
Current interest-bearing debt		
Of which unguaranteed/unsecured.....	570	620
Of which guaranteed/secured ⁽²⁾	<u>80</u>	<u>180</u>
Total.....	<u>649</u>	<u>799</u>
Non-current interest-bearing debt		
Of which unguaranteed/unsecured.....	902	1,841
Of which guaranteed/secured ⁽²⁾	<u>671</u>	<u>707</u>
Total.....	<u>1,573</u>	<u>2,549</u>
Total debt	<u>2,223</u>	<u>3,348</u>
Shareholders' equity		
Share capital.....	311	311
Premium fund	714	714
Other reserves	50	50
Share issue	973	1,433
Retained earnings	<u>795</u>	<u>1,064</u>
Total	<u>2,843</u>	<u>3,572</u>
Total shareholders' equity and interest-bearing financial debt	<u>5,066</u>	<u>6,920</u>
NET INDEBTEDNESS		
Cash and cash equivalents.....	<u>1,178</u>	<u>245</u>
Liquidity	<u>1,178</u>	<u>245</u>
Bonds	-	-
Loans from financial institutions	243	389
Commercial paper	354	354
Pension loans	37	37
Finance lease liabilities.....	12	14
Other current liabilities.....	<u>4</u>	<u>4</u>
Current financial debt	<u>649</u>	<u>799</u>
Net current financial indebtedness⁽³⁾	<u>(529)</u>	<u>554</u>
Bonds issued	399	399
Non-current loans from financial institutions.....	842	868
Pension loans	178	178
Finance lease liabilities.....	<u>148</u>	<u>221</u>

Loan Note.....	-	876 ⁽⁴⁾
Other long-term liabilities.....	<u>6</u>	<u>6</u>
Non-current financial debt	<u>1,573</u>	<u>2,549</u>
Net financial indebtedness.....	<u>1,044</u>	<u>3,103</u>

- (1) For information on pro forma adjustments and basis for preparing the information set forth in this column, see “Pro Forma Financial Information.”
- (2) Mortgages and guarantees. For additional information, see “Operating and Financial Review and Prospects—Borrowings.”
- (3) Net current financial indebtedness = liquidity + other financial receivables – current financial debt.
- (4) The principal amount of the Loan Note based on Inoxum’s audited combined statement of financial position as at September 30, 2012. On the Completion Date, the principal amount of the Loan Note has been calculated based on an estimate of Inoxum’s Intra-Group Financing Balance (as defined herein) prepared by ThyssenKrupp in accordance with the Business Combination Agreement and consists of two tranches. The initial principal amount of the first tranche is approximately EUR 700 million, which will be adjusted following the Completion Date as described below (“Tranche A”), and the initial principal amount of the second tranche is EUR 550 million (“Tranche B”). For more information on the conditions related to the Loan Note see “Material Agreements—Inoxum Transaction—Loan Note.”

The Finnish language supplement together with an unofficial English translation are available on Outokumpu’s website www.outokumpu.com/investors as of today.

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Outokumpu Oyj

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